

## Message Text

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70

ACTION L-03

INFO OCT-01 AF-08 ISO-00 OPIC-03 EB-07 /022 W

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R 081525Z JUL 76

FM AMEMBASSY YAOUNDE

TO SECSTATE WASHDC 9023

LIMITED OFFICIAL USE YAOUNDE 2475

FOR STEPHEN WILDEN, L/M

E.O. 11652: NA

TAGS: CFED, EFIN, CM

SUBJECT: TAW TRANSFERS

REF: (A) STATE 156545 (B) STATE 32314

1. MIN FINANCE OFFICIALS AGREED VERBALLY TODAY TO PROVIDE STATEMENT APPROVING THREE PREVIOUS TAW TRANSFERS CITED REF (B). WORDING OF STATEMENT WILL PROBABLY GIVE MINISTER'S APPROVAL WITHOUT ASSERTING LEGALITY OF TRANSFERS AS IN GURC OPINION THEY WERE ILLEGAL.

2. AFTER SERIES OF CONVERSTIONS WITH MIN FINANCE OFFICIALS CONCERNING THE TRANSFERS, GURC HAS RELUCTANTLY AGREED TO PROVIDE APPROVAL OF TRANSFERS BASED ON FACT THAT TRANSFERS MADE IN GOOD FAITH WITH NO INTENT TO DEFRAUD AND SAMLL AMOUNT OF MONEY INVOLVED. REASON FOR ILLEGALITY OF TRANSFERS WAS FAILURE BY TAW TO FOLLOW PROPER PROCEDURES FOR TRANSFERS. THERE WOULD HAVE BEEN NO PROBLEM IF TAW HAD DECLARED EACH TRANSFER TO MIN FINANCE ALONG WITH APPROPRIATE DOCUMENTATION FOR JUSTIFICATION, I.E., LIQUIDATION OF ASSETS, REPATRIATION OF PROFITS, PAYMENT OF LEGALLY CONTRACTED DEBTS. PROBLEM FACED BY EMBASSY WAS THAT ONLY TAW COULD JUSTIFY THE TRANSFERS THEREBY SHOWING LEGALITY.

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3. TRANSFERS OF FUNDS FROM A RESIDENT ACCOUNT (TAW)

TO A NON-RESIDENT ACCOUNT (USDO) CONSTITUTES A FOREIGN EXCHANGE TRANSACTION SUBJECT TO GURC PROCEDURES. THE FACT THAT THE MONEY REMAINED INSIDE CAMEROON IS BESIDE THE POINT. GURC HOLDS GUARANTY AGREEMENT IRRELEVANT TO THIS PROBLEM AS (1) IT CONCERNS ACTIONS BY GOVERNMENT AND (2) FORM NOT SUBSTANCE OF TRANSFERS IF PROBLEM.

4. EMBASSY WILL SEND TEXT OF STATEMENT AS SOON AS RECEIVED. STATEMENT WILL PROVIDE WITH CLEAR UNDERSTANDING THAT THIS PROCEDURE WILL NOT BE REPEATED.  
SPIRO

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BANK ACCOUNTS, BANK DEPOSITS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 08 JUL 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** buchant0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976YAOUND02475  
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**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760264-0148  
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**Office:** ACTION L  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 156545, 76 STATE 32314  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** buchant0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 26 JUL 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <26 JUL 2004 by KelleyW0>; APPROVED <04 OCT 2004 by buchant0>  
**Review Markings:**

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EO Systematic Review  
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**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** TAW TRANSFERS  
**TAGS:** CFED, EFIN, CM, TAW  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006